



## Earnings Update: MRS OIL NIGERIA PLC (Ticker: MRS)

### THINGS WE LIKE ABOUT THE RESULT

1. MRS experienced a substantial revenue growth of 71.26%, increasing from ₦182.31 billion in FY 2023 to ₦312.23 billion in FY 2024.
2. Gross profit climbed 59.44%, growing from ₦15 billion in FY 2023 to ₦23.92 billion in FY 2024.
3. Other income surged by 199.25%, reaching ₦695.21 million in FY 2024, compared to ₦232.32 million in FY 2023.
4. The net foreign exchange gain improved by 59.97%, reducing from a loss of ₦3.22 billion in FY 2023 to ₦1.29 billion in FY 2024.
5. Operating profit grew by 60.85%, rising from ₦6.00 billion in FY 2023 to ₦9.65 billion in FY 2024.
6. Finance income increased by 116.91%, reaching ₦265.70 million in FY 2024, compared to ₦122.49 million in FY 2023.
7. Net finance costs saw a sharp rise of 1,053.08%, changing from a negative ₦13.65 million in FY 2023 to a positive ₦130 million in FY 2024.
8. Profit Before Tax (PBT) increased by 63.39%, moving from ₦5.98 billion in FY 2023 to ₦9.78 billion in FY 2024.
9. Profit After Tax (PAT) grew by 60.80%, increasing from ₦4.05 billion in FY 2023 to ₦6.51 billion in FY 2024.

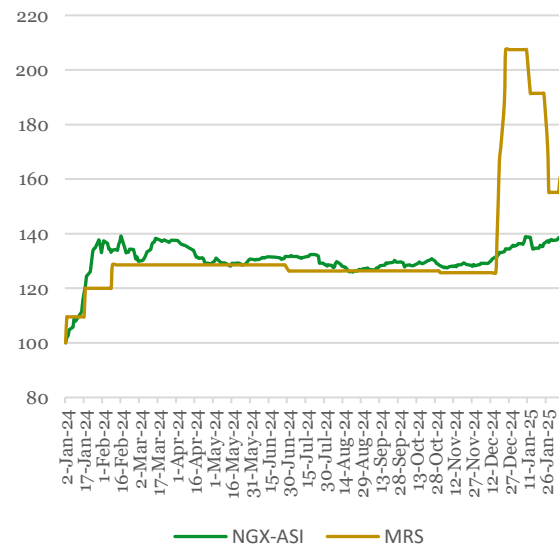
### THINGS WE DID NOT LIKE ABOUT THE RESULT

1. Cost of sales rose by 72.32%, reaching ₦288.31 billion in FY 2024, up from ₦167.31 billion in FY 2023.
2. Administrative expenses increased by 91.62%, from ₦5.11 billion in FY 2023 to ₦9.78 billion in FY 2024.
3. Impairment loss on financial assets grew sharply by 1,097.56%, from ₦191.96 million in FY 2023 to ₦2.30 billion in FY 2024.
4. Total liabilities surged by 139.32%, growing from ₦32.22 billion in FY 2023 to ₦77.11 billion in FY 2024.

### TICKER

TICKER	MRS
Price (₦) as of 10 Feb. 2025	170.5
Shares Outstanding	342.9M
52 Weeks High (₦)	217.8
52 Weeks Low (₦)	118.8
1 Year Change (%)	217.8
Market Cap (₦)	118.8
Price-to-Book	2.2x
EPS – P/E	18.99 - 9.0x
Dividend Yield TTM	1.4%

### Rebased Price Performance of NGX-ASI and MRS



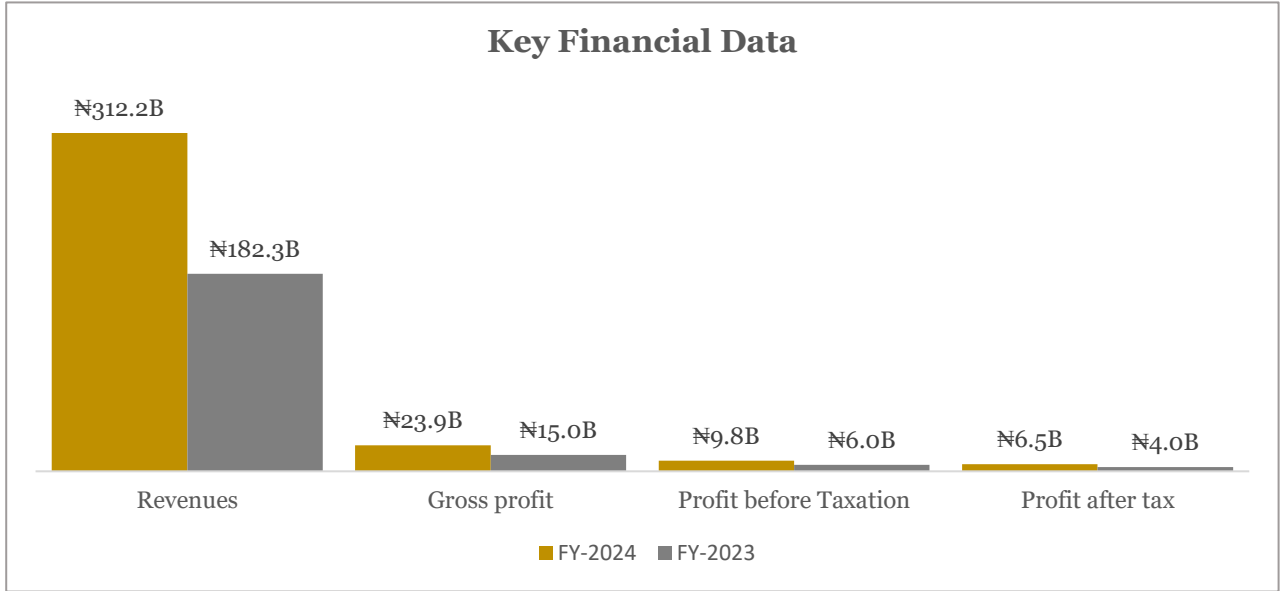
Source: Investing.com, Parthian Securities Research

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Kindly click [here](#) for the full financial statement.



<b>INCOME STATEMENT</b>	<b>FY-2024 (₹'000)</b>	<b>FY-2023 (₹'000)</b>	<b>Change (%)</b>
Revenues	312,229,523	182,310,963	71.26%
Cost of sales	(288,310,457)	(167,309,031)	72.32%
Gross profit	23,919,065	15,001,932	59.44%
Other income	695,210	232,316	199.25%
Administrative expenses	(9,784,049)	(5,105,899)	91.62%
Selling and distribution expenses	(1,593,559)	(716,854)	122.30%
Net foreign exchange loss	(1,289,520)	(3,221,283)	-59.97%
Impairment loss on financial assets	(2,298,784)	(191,955)	1097.56%
Operating profit	9,648,364	5,998,257	60.85%
Finance income	265,701	122,493	116.91%
Finance costs	(135,615)	(136,142)	-0.39%
Net finance costs	130,086	(13,649)	1053.08%
Profit before Taxation	9,778,450	5,984,608	63.39%
Income tax expense	(3,267,893)	(1,935,850)	68.81%
Profit after tax	6,510,557	4,048,758	60.80%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>FY-2024 (₹'000)</b>	<b>FY-2023 (₹'000)</b>	<b>Change (%)</b>
Property, plant and equipment	33,325,681	19,420,838	71.60%
Right of use assets	545,941	664,579	-17.85%
Intangible assets	144,675	227,803	-36.49%
Total non-current assets	34,016,297	20,313,220	67.46%
Inventories	25,738,047	7,631,431	237.26%
Withholding tax receivables	56,928	40,960	38.98%
Prepayments	336,926	188,665	78.58%
Trade and other receivables	26,805,093	20,749,480	29.18%
Cash and cash equivalents	18,478,149	5,907,533	212.79%
Total current assets	71,415,143	34,518,069	106.89%
Total assets	105,431,440	54,831,289	92.28%
Total equity	28,322,692	22,611,232	25.26%
Lease liabilities	119,119	82,153	45.00%
Deferred tax liabilities	1,296,391	511,572	153.41%
Total non-current liabilities	1,600,453	746,276	114.46%
Total current liabilities	75,508,295	31,473,781	139.91%
Total liabilities	77,108,748	32,220,057	139.32%
Total equity and liabilities	105,431,440	54,831,289	92.28%
<b>STATEMENT OF CASH FLOW</b>	<b>FY-2024 (₹'000)</b>	<b>FY-2023 (₹'000)</b>	<b>Change (%)</b>
Net cash used in operating activities	29,301,902	7,944,166	268.85%
Net cash used in investing activities	(15,025,628)	(5,383,155)	179.12%
Net cash used in financing activities	(1,669,494)	(85,652)	1849.16%



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